

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**SB 2110 – HB 2070**

March 24, 2014

**SUMMARY OF ORIGINAL BILL:** Requires, prior to entering into a contract with a buyer, the owner of a residential property to disclose if a Planned Unit Development (PUD) is complete or the planned date of completion if the PUD is incomplete.

**FISCAL IMPACT OF ORIGINAL BILL:**

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (014164):** Adds additional language requiring the Tennessee Advisory Commission on Intergovernmental Relations (TACIR) to conduct a comprehensive study on the law and regulations regarding homeowners associations. Requires the Secretary of State, Office of the Comptroller of the Treasury, and the Department of Commerce and Insurance to provide assistance to TACIR as needed for this study. Requires TACIR to submit a report to the Speakers of the House and Senate by January 1, 2105.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- Based on information provided by TACIR, the provisions of the bill as amended will not result in any significant fiscal impact to the commission.
- According to the Department of Commerce and Insurance, the Comptroller of the Treasury, and the Secretary of State, the provisions of the bill as amended will not result in any significant fiscal impact to the department or agencies.

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**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/jrh